



Press Release
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Accor enters into exclusive negotiations on the sale of a 10.8% interest in Ennismore, the fastest growing lifestyle hospitality company

- Ennismore continues to build on its success and high growth expanding across the lifestyle & leisure market with the addition of Accor's stakes in Rixos & Paris Society
- Accor enters into exclusive negotiations to sell a 10.8% stake in Ennismore to a consortium of investors with financing from Qatar First Bank
- Transaction implies an enterprise value for Ennismore in excess of €2 billion
- Lifestyle & leisure segments demonstrate stronger performance than overall market & highly profitable growth prospects for the future

After the launch of Ennismore, a new joint venture between Accor (which holds a majority shareholding) & Sharan Pasricha in October 2021 as the world's leading lifestyle hospitality company, Accor today announces it is entering into exclusive negotiations to sell a 10.8% stake in Ennismore to a Qatari consortium for a total amount of €185 million, to include €20 million of Shari'a compliant financing by **Qatar First Bank LLC (Public)** to the Qatari consortium's investment vehicle.

This transaction demonstrates the excitement and attractiveness of this fast-growing segment, where RevPAR already significantly exceeds 2019 numbers. In under a year Ennismore has delivered a high growth performance opening a new hotel every 2 weeks, expanding its collective of brands in new regions, launching flagship properties SLS & 25hours in Dubai, with F&B driving 50% of revenue exceeding 2019 numbers and with a committed pipeline of over 100 hotels, with over 60 new projects signed in 2021.

The envisioned transaction reflects Accor's continued simplification strategy pulling together its lifestyle & leisure activities within one single dedicated entity. Ennismore will expand across the lifestyle and leisure segment with the addition of Accor's stakes in Rixos, the all-inclusive brand, and Paris Society, an upscale collection of restaurants & entertainment venues.



- **Paris Society**, the leading luxury F&B operator in France will add to Ennismore's strong F&B capabilities by contributing its experience in the upscale restaurant industry and event management
- **Rixos**, the number one all-inclusive brand in the Middle East, will complement Ennismore adding a new all-inclusive product segment and will leverage Ennismore F&B & programming expertise working to further develop its product experience and network growth.

The combined Ennismore group will now consist of over 130 hotels operating in nearly 40 countries, with over 275 F&B venues.

Ennismore today comprises a unique collective of world leading lifestyle brands including 21c Museum Hotel, 25hours Hotels, Delano, Gleneagles, Hyde, JO&JOE, Mama Shelter, Mondrian, Morgans Originals, SLS, SO/, The Hoxton, TRIBE and Working From_.

Closing is expected to occur in the second semester of 2022 and is subject to the employee consultation process, customary regulatory authorizations and closing conditions.

The envisioned transaction reflects an implied EV/EBITDA multiple of 18x for 2023 for the combined Ennismore group. Upon completion, Accor will retain a controlling stake of 62.2% in Ennismore, with the remaining shares held by Sharan Pasricha founder & co-CEO of Ennismore and the new incoming investors.

Sebastien Bazin, Chairman and CEO of Accor said: *"In only a few years, Accor together with Sharan Pasricha, Fattah Tamince and Laurent de Gourcuff, the three talented founders of Ennismore, Rixos and Paris Society, have built a powerhouse of global lifestyle brands supported by dedicated entrepreneurs and talented teams. Pulling them together and joining forces with our Qatari partners will further unlock the value of Ennismore and take it to the next level. This is a recognition of the strength Ennismore's portfolio of lifestyle brands and its unique business model based on constant innovation, highest quality, sense of purpose and solid growth".*



ABOUT ACCOR

[Accor](#) is a world leading hospitality group consisting of 5,300 properties and 10,000 food and beverage venues throughout 110 countries. The group has one of the industry's most diverse and fully-integrated hospitality ecosystems encompassing more than 40 luxury, premium, midscale and economy hotel brands, entertainment and nightlife venues, restaurants and bars, branded private residences, shared accommodation properties, concierge services, co-working spaces and more. Accor's unmatched position in lifestyle hospitality – one of the fastest growing categories in the industry – is led by Ennismore, a joint venture, which Accor holds a majority shareholding. Ennismore is a creative hospitality company with a global collective of entrepreneurial and founder-built brands with purpose at their heart. Accor boasts an unrivalled portfolio of distinctive brands and more than 230,000 team members worldwide. Members benefit from the company's comprehensive loyalty program – [ALL - Accor Live Limitless](#) – a daily lifestyle companion that provides access to a wide variety of rewards, services and experiences. Through its Planet 21 – Acting Here, Accor Solidarity, RiiSE and ALL Heartist Fund initiatives, the Group is focused on driving positive action through business ethics, responsible tourism, environmental sustainability, community engagement, diversity and inclusivity. Founded in 1967, Accor SA is headquartered in France and publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACCYY) in the United States. For more information visit group.accor.com, or follow Accor on [Twitter](#), [Facebook](#), [LinkedIn](#), and [Instagram](#).

ABOUT ENNISMORE

Ennismore is a creative hospitality company with a global collective of entrepreneurial and founder-built brands with purpose at their heart. It curates and manages unique properties and experiences in some of the most exciting destinations around the world.

Founded in 2011 by entrepreneur Sharan Pasricha, Ennismore and Accor entered a joint venture in 2021 to create a new autonomous entity, with Accor holding a majority shareholding. Creating the world's fastest-growing lifestyle hospitality company, it brings together Ennismore's know-how in building brands with creative storytelling, design, and authentic experiences, with Accor's wealth of knowledge in delivering scale, network growth and distribution.

Under the leadership of Sharan Pasricha, Founder & Co-CEO, and Gaurav Bhushan, Co-CEO, Ennismore comprises 14 brands - with 100 operating properties and further 100 in the pipeline - and a collection of over 150 culturally relevant and diverse restaurants and nightlife destinations.

Ennismore puts innovation at the centre of everything it does, with four dedicated in-house specialist studios, which obsess every guest touchpoint including Carte Blanche – a fully integrated F&B concept platform; a creative studio of interior and graphic designers; a digital



product and tech innovation lab, and a partnerships and collaborations unit.

Ennismore has been included in Fast Company's World's Most Innovative Companies lists in 2020 and 2021; ranked #29 in FT1000: Europe's Fastest-Growing Companies; and is part of FT Future 100 - the UK's fastest-growing businesses that are shaping the future of their sector.

The Ennismore brands: 21c Museum Hotel, 25hours Hotels, Delano, Gleneagles, Hyde, JO&JOE, Mama Shelter, Mondrian, Morgans Originals, SLS, SO/, The Hoxton, TRIBE and Working From_.

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Disclaimer

This release contains certain statements and information on a potential transaction. These statements refer in particular to Accor S.A. management's business strategies shall be considered as a project only and remains subject to certain approvals and other conditions.



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EMBLEMS \ SOFITEL \ RIXOS \ ONEFINESTAY \ MANTIS \ MGALLERY
ART SERIES \ PULLMAN \ SWISSÔTEL \ ANGSANA \ MÖVENPICK \ GRAND MERCURE
PEPPERS \ THE SEBEL \ MANTRA \ NOVOTEL \ MERCURE \ ADAGIO \ BREAKFREE
IBIS \ IBIS STYLES \ GREET \ IBIS BUDGET \ HOTELFI
ENNISMORE 21C \ 25HOURS \ DELANO \ GLENEAGLES \ HYDE \ JO&JOE
MAMA SHELTER \ MONDRIAN \ MORGANS ORIGINALS \ SLS \ SO
THE HOXTON \ TRIBE \ WORKING FROM